

## **Community and Economic Development Entities, Community Development Projects, and Other Public Welfare Investments**

The Office of the Comptroller of the Currency (OCC) is proposing to amend 12 CFR part 24, which contains the rules relating to national banks' investments in community development corporations (CDCs), community development (CD) projects, and other public welfare investments. Part 24 implements 12 U.S.C. 24 (Eleventh), which authorizes national banks to make investments designed primarily to promote the public welfare, including the welfare of low- and moderate-income communities and families, subject to certain percentage-of-capital limitations.

Examples of qualifying public welfare investments include:

- ❑ **Economic development and job creation investment**, including Investments that finance small businesses (including equity or debt financing and investments in an entity that provides loan guarantees) that are located in low- and moderate-income areas or that produce or retain permanent jobs, the majority of which are held by low- and moderate-income individuals
- ❑ Investments that provide credit counseling, **job training**, community development research, and similar technical assistance services for non-profit community development organizations, low- and moderate-income individuals or areas, or small businesses located in low- and moderate-income areas or that produce or retain permanent jobs, the majority of which are held by low- and moderate-income individuals;

Additional background may be found in the January 10 FEDERAL REGISTER.

(<http://a257.g.akamaitech.net/7/257/2422/14mar20010800/edocket.access.gpo.gov/2003/pdf/03-362.pdf>)

Comments must be received March 11, 2003.

The Office of the Comptroller of the Currency also points out for workforce development officials the availability of the **NATIONAL BANK COMMUNITY DEVELOPMENT INVESTMENTS 2001 DIRECTORY**

([http://www.occ.treas.gov/cdd/2001\\_suppl.pdf](http://www.occ.treas.gov/cdd/2001_suppl.pdf)) which provides information on the 121 community development corporation (CDC) and community development project (CD project) investments made by 35 national banks during 2001. The directory includes appendixes containing the Part 24 regulation, a listing of OCC community and economic development publications, and the names and addresses of OCC's Community Reinvestment and Development Specialists. It also contains a discussion of Recent Trends and Innovations that provides an overview of investments made by banks during 2001 and discusses new community development opportunities.